

**THE PLACE OF GRACE UK**  
(A COMPANY LIMITED BY GUARANTEE)  
**TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

COMPANY NUMBER. 04081053

CHARITY NO. 1087661

**THE PLACE OF GRACE UK**  
(a company limited by guarantee)

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## **THE PLACE OF GRACE UK**

### **TRUSTEES' ANNUAL REPORT**

#### **AS AT 31 DECEMBER 2021**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Place of Grace UK
<b>Charity registration number</b>	1087661
<b>Company registration number</b>	04081053
<b>Registered office</b>	40 Kimbolton Road Bedford MK40 2NR
<b>Charity address</b>	960 Capability Green Luton LU1 3PE
<b>Trustees/directors</b>	Pastor S Wood Ms S Ramsay
<b>Secretary and Senior Pastor</b>	Pastor Timothy L Ramsay
<b>Independent examiner</b>	Andrew Upton FCCA Collett Hulance 40 Kimbolton Road Bedford MK40 2NR
<b>Principal bankers</b>	Bank of Ireland 727-729 High Road Finchley London N12 0BJ

**THE PLACE OF GRACE UK**  
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**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**OBJECTIVES AND ACTIVITIES**

The charity's objectives and principal activities are:

- the advancement of Christian Religion in the United Kingdom and overseas;
- religious education and worship; and
- the relief of poverty and the relief of persons who are in need, hardship or distress.

There have been no changes in objectives since the last annual report.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the church's aims and objectives and in planning future activities.

**REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

The Place of Grace UK is a church based in North London and Luton.

Our church was founded by Bishop Butler of Word of Faith International Christian Centre in the US ('WOFICC(US)'). We work closely with WOFICC(US) in our shared Christian mission which includes the establishment of new churches. Parole de Vie Church in Brussels, Belgium is also a part of the Word of Faith family and we provide spiritual and practical assistance to the running and growth of this church.

**Worship and prayer**

All are welcome to attend our regular Sunday and Wednesday services, when activities and groups are provided for children and youth, with a G Phi Babies (nursery) for babies 0-4 years. Welcome for visitors and integration for newcomers is a key area that we continue to develop. We have a new members' team that will walk new members, step by step, through their first 6 months at the church. The aim is to have them fully integrated in the life of the church and volunteering in some capacity.

Our ministry to children continues to be a great blessing to the community. With renewed focus on our children's services after the pandemic, we held services for approximately 250 children in 2021.

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**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Discipleship and counselling**

Discipleship has been delivered mainly through our New Beginnings course, which covers the basic tenets of the Christian faith. Subsequently our members can go through our “Strong Foundations” classes. These consist of 9 classes covering various areas of the Scripture from “How to manage your Finances” to “The Purpose of the Church”. We provide counselling services free of charge to members and non-members alike. This includes pre-marital and marital counselling. We are also honoured to help couples take the step to holy matrimony by providing them with pre-marital counselling and ceremonious procedures.

**Group events and activities**

We continue with our group activities and events, with a renewed focus on small groups. We have groups for men, women, business and finances, creatives and groups for youth and millennials. We will continue to facilitate these groups as they have been instrumental in keeping the church connected during the week.

**Pastoral care**

Pastoral care is extremely important to our church as we have a mandate outlined to us in Scripture that we should “care for the sheep”. We aim to fulfil this by emphasis on meeting the needs of the people with acts of service. We serve our members and their immediate family with counselling, home visits, hospital visits, marital aid and funeral aid. Our Pastoral Care department has systematically helped how we serve our congregations. We also made plans and started to develop the counselling arm of our Pastoral care team. We didn’t quite hit our goal last year to train 5 counsellors, however 2 have almost completed their studies and will be implemented in 2022.

**Future Developments**

Our principal objectives for the coming year are to continue with our key activities and build up our volunteer base and congregation. We are much more of a hybrid church now, providing both physical and online services. We now run 3 services a month with one online service. We will continue to review our current service schedule as we manage our volunteer strength and congregational comfort. Our Luton location remains closed at this time.

**Membership**

Our current membership stands at 110 people and we added 6 new members in 2021. Our volunteer base stands at around 30 people.

**Staff salary remuneration team**

Bishop Keith A Butler, the founder of The Place of Grace UK, advises the trustees on the setting of salaries.

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**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**FINANCIAL REVIEW AND FUTURE DEVELOPMENTS**

We report a deficit for the year of £8,292 (2020: surplus £46,064). The deficit reflects a decrease in income to £138,824 (2020: £206,686) and only a small reduction in expenses to £147,116 (2020: £160,622).

At 31 December 2021 reserves stood at £51,075.

London premises are paid for on a per-use basis and we have resumed full services there.

We have a small office in Luton that we use to record our online services and will continue to keep our costs minimal with regards to our Luton operation.

We are very fortunate and grateful that our congregants have continued to donate during and since the pandemic. During the year our cash balances decreased slightly from £43,282 to £36,550. The trustees consider that the closure of the Luton premises and more recent improvement in cash balances puts us on a sustainable footing. Lower costs will also support our outreach efforts.

**Principal funding sources**

Charitable income is principally from donations received.

**Investment policy and returns**

Our investment policy is to invest monies not immediately required for our charitable purposes in or upon such investments as may be thought fit. It was not possible to earn interest from surplus funds during the year due to the negligible interest rates on offer from the major high street banks. We are mindful of the need to preserve capital and to avoid risk to the church's funds.

**Reserves policy**

Our reserves are in surplus at £51,075 (2020: £59,367), none of which is restricted. Our objective continues to be to grow reserves sufficient to fund outreach efforts. The trustees consider the ideal level of reserves is £150,000, which would be sufficient to sustain two successive years of the deficit experienced in 2015. Reserves are monitored to ensure that they are sufficient, but not excessive.

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**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The legal status of the church is a company limited by guarantee, incorporated on 29 September 2000 and registered as a charity on 24 July 2001. The church was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association as amended by special resolution dated 20 June 2001. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Organisational structure**

The church is managed by a board of trustees. The trustees have delegated day to day operation of the charity to the Pastor of the Church. The day-to-day administration of grants is delegated to the Pastor who will make recommendations to the trustees.

**Recruitment and appointment of board of trustees**

The directors of the company are charity trustees for the purposes of charity law. The names of the directors who served during the year are shown in the reference and administrative details section.

Trustees are elected and co-opted by majority vote of the board of trustees under the terms of the Articles of Association.

The Board keeps its skill requirements under review and in the event that a trustee permanently retires or additional new trustees are required, the board will seek to recruit new trustees.

New trustees may be sought by the Pastor of the Church. Respect for the church's ethos is taken into account when appointing new trustees. The ultimate decision on selection is, however, a matter for the Board of Trustees.

**Trustee induction and training**

The induction process for any newly appointed trustee comprises an initial meeting with the Pastor of the Church and the Board. The induction process covers the policies in respect of investments, the grant making process, powers, and responsibilities of the trustee board. The welcome pack includes a brief history of the Church, copy Board minutes, a copy of the last three years' annual reports and accounts, a copy of the governing documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

**Risk management**

The trustees consider funding to constitute the church's major risk. The trustees have been reviewing all activities and give counsel and support to ensure that the basic practices and focus of the church is followed. Ongoing interaction and report monitoring is used to add further guidance where necessary.

**THE PLACE OF GRACE UK**  
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**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of The Place of Grace UK) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources, including the income and expenditure, of the church for the year. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue on that basis.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

A resolution proposing that Collett Hulance be reappointed as independent examiners will be put to the trustees.

This report was approved by the trustees at their meeting on 6 September 2022.

**PASTOR S WOOD**



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PLACE OF GRACE UK**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Upton FCCA  
Independent Examiner

Collett Hulance  
40 Kimbolton Road  
Bedford  
MK40 2NR

Dated: 15 September 2022

**THE PLACE OF GRACE UK**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the income and expenditure account)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>					
Donations and legacies		119,811	-	119,811	183,429
Charitable activities	5	60		60	1,795
Other	6	<u>18,953</u>	<u>-</u>	<u>18,953</u>	<u>21,462</u>
<b>TOTAL INCOME</b>		<b><u>138,824</u></b>	<b><u>-</u></b>	<b><u>138,824</u></b>	<b><u>206,686</u></b>
<b>EXPENDITURE</b>					
Charitable activities	7	<u>147,116</u>	<u>-</u>	<u>147,116</u>	<u>160,622</u>
<b>TOTAL EXPENDITURE</b>		<b><u>147,116</u></b>	<b><u>-</u></b>	<b><u>147,116</u></b>	<b><u>160,622</u></b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(8,292)</b>	<b>-</b>	<b>(8,292)</b>	<b>46,064</b>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		<u>59,367</u>	<u>-</u>	<u>59,367</u>	<u>13,303</u>
<b>Total Funds Carried Forward</b>		<b><u>51,075</u></b>	<b><u>-</u></b>	<b><u>51,075</u></b>	<b><u>59,367</u></b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

**THE PLACE OF GRACE UK    Company No: 04081053**  
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**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	13		11,313		11,730
<b>CURRENT ASSETS</b>					
Debtors	14	12,549		9,623	
Cash at Bank		<u>36,550</u>		<u>43,282</u>	
		49,099		52,905	
<b>CREDITORS:</b> Creditors falling due within one year	15	<u>(9,337)</u>		<u>(5,268)</u>	
<b>NET CURRENT ASSETS</b>			<u>39,762</u>		<u>47,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>51,075</u>		<u>59,367</u>
<b>NET ASSETS</b>			<u>51,075</u>		<u>59,367</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Unrestricted income funds	16		<u>51,075</u>		<u>59,367</u>
<b>TOTAL CHARITY FUNDS</b>			<u>51,075</u>		<u>59,367</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved on behalf of the trustees on 6 September 2022.

**PASTOR S WOOD**

The notes on pages 10 to 16 form part of these financial statements.

**THE PLACE OF GRACE UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 40 Kimbolton Road, Bedford MK40 2NR.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**3.1 Going concern**

There are no material uncertainties about the charity's ability to continue.

**3.2 Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, or through the terms of an appeal.

**3.3 Income**

Income is included in the Statement of Financial Activities when the church is entitled to the income; it is probable that the economic benefits associated with the transaction will flow to the church and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investment income is included when receivable.
- Income from grants, where related to performance and specific deliverables are accounted for as the church earns the right to consideration by its performance.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3.4 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the church in the delivery of its activities and services for its beneficiaries, including those support costs and costs relating to the governance of the charity.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**3.5 Cash flow**

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**3.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Office equipment	-	20%	reducing balance

**3.7 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

**3.8 Foreign currency**

Transactions in foreign currencies are translated into sterling at the average rate for the year. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

**3.9 Government grants**

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3.10 Judgements and key sources of estimation uncertainty**

There are no significant judgements (apart from those involving estimates) that have been made in the process of applying the above accounting policies on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. LEGAL STATUS OF THE CHURCH**

The church is a charitable company, incorporated in England and Wales and limited by guarantee. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bible study courses	<u>60</u>	<u>-</u>	<u>60</u>	<u>1,795</u>

**6. OTHER INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Government job retention scheme	<u>18,953</u>	<u>-</u>	<u>18,953</u>	<u>21,462</u>

**7. CHURCH AND BIBLE STUDY COURSE COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (note 9)	65,259	-	65,259	63,390
Depreciation and loss on disposal of fixed assets	3,072	-	3,072	4,622
Rent, rates & overhead costs	74,885	-	74,885	88,710
Support costs (note 8)	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>
	<u>147,116</u>	<u>-</u>	<u>147,116</u>	<u>160,622</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. SUPPORT COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examiner's fees	900	-	900	900
Accountancy fees	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>

**9. STAFF COSTS AND NUMBERS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	62,986	-	62,986	60,880
Social security & other costs	1,041	-	1,041	1,276
Pension costs	<u>1,232</u>	<u>-</u>	<u>1,232</u>	<u>1,234</u>
	<u>65,259</u>	<u>-</u>	<u>65,259</u>	<u>63,390</u>

The average monthly number of staff employed during the year was as follows:

	<b>2021 No</b>	<b>2020 No</b>
Church support	2	2
Missionary	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The key management personnel comprise the trustees and senior pastor of the church. The total employee benefits of the key management personnel were £29,614 (2020: £29,921).

No employee received remuneration amounting to more than £60,000 in either year.

**10. TRUSTEES' REMUNERATION AND EXPENSES**

No trustee or director received any remuneration or expenses during the year.

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year that require disclosure in these accounts.

**12. TAXATION**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>			
At 1 January 2021	8,499	50,705	59,204
Additions	-	2,655	2,655
Disposals	-	-	-
At 31 December 2021	<u>8,499</u>	<u>53,360</u>	<u>61,859</u>
<b>DEPRECIATION</b>			
At 1 January 2021	1,062	46,412	47,474
Charge for year	1,859	1,213	3,072
Disposals	-	-	-
At 31 December 2021	<u>2,921</u>	<u>47,625</u>	<u>50,546</u>
<b>NET BOOK VALUES</b>			
At 31 December 2021	<u>5,578</u>	<u>5,735</u>	<u>11,313</u>
At 31 December 2020	<u>7,437</u>	<u>4,293</u>	<u>11,730</u>

<b>14. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift Aid receivable	12,549	9,623
Prepayments	-	-
	<u>12,549</u>	<u>9,623</u>

<b>15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,069	-
Accruals and deferred income	<u>5,268</u>	<u>5,268</u>
	<u>9,337</u>	<u>5,268</u>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. ANALYSIS OF CHARITABLE FUNDS**

**Analysis of movement in funds**

	<b>Balance 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 December 2021 £</b>
Unrestricted fund	59,367	138,824	(147,116)	-	51,075
Restricted funds	-	-	-	-	-
<b>Total</b>	<u>59,367</u>	<u>138,824</u>	<u>(147,116)</u>	<u>-</u>	<u>51,075</u>

Unrestricted funds are the 'free reserves' which are available for general purposes.

**Analysis of movement in funds – prior year**

	<b>Balance 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 December 2020 £</b>
Unrestricted fund	13,303	206,686	(160,622)	-	59,367
Restricted funds	-	-	-	-	-
<b>Total</b>	<u>13,303</u>	<u>206,686</u>	<u>(160,622)</u>	<u>-</u>	<u>59,367</u>

**THE PLACE OF GRACE UK**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>As at 31 December 2021</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	11,313	-	11,313
Current assets	49,099	-	49,099
Current liabilities	<u>(9,337)</u>	<u>-</u>	<u>(9,337)</u>
	<u>51,075</u>	<u>-</u>	<u>51,075</u>
 <b>As at 31 December 2020</b>	 <b>Unrestricted Funds</b>	 <b>Restricted Funds</b>	 <b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	11,730	-	11,730
Current assets	52,905	-	52,905
Current liabilities	<u>(5,268)</u>	<u>-</u>	<u>(5,268)</u>
	<u>59,367</u>	<u>-</u>	<u>59,367</u>

**18. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES**

The church had an operating lease commitment in respect of premises with an unexpired term of 9 months. Total commitments at 31 December 2021 were £11,304 within one year.